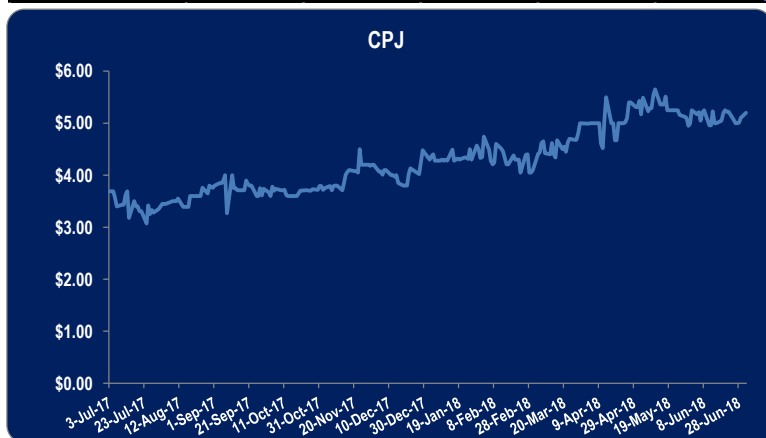


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$)⁺

Stock Symbol	CAR	SVL	CPJ	HONBUN	GK
Current Price (\$)	9.80	14.04	5.20	5.00	52.13
Trailing EPS (\$)	0.72	0.53	0.37	0.17	4.32
P/E (times)	13.65	26.46	14.20	29.93	12.06
Projected P/E	12.94	20.54	12.17	25.07	10.18
Projected EPS (\$)*	0.76	0.68	0.43	0.20	5.12
Book Value per share (\$)	0.42	1.22	2.73	1.27	45.62
Price/Book Value (times)	23.29	11.53	1.90	3.93	1.14
Dividend Yield (2018 %)	4.18%	3.56%	N/A	0.80%	0.77%
Volumes	90,708	31,263	744	1,747	3,730
Recommendation	BUY	HOLD	BUY	SELL	HOLD



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

For the Nine months ended March 31, 2018:

Expressed in United States dollars (except where it is indicated otherwise)

Revenues grew 13% from \$72.33 million, to close the period at \$81.65 million compared to the prior year. For the third quarter, the company posted a 6% growth in revenues to close at \$27.74 million relative to \$26.30 million for the same quarter of 2017. CPJ noted that, "Sales efforts were geared towards a focused approach to developing market share with the innovation of new product offerings. Sales of Dairy, Dry Goods and Wine increased in key target markets."

Cost of goods sold showed a 14% increase closing the period at \$59.37 million relative to \$52.17 million for the corresponding period in 2017. For the quarter, the company recorded a 5% increase in cost of goods sold to close at \$19.85 million relative to \$18.89 million for the comparable period in 2017.

Consequently, CPJ recorded a 10% increase in gross profits to \$22.28 million (2017: \$20.16 million) for the nine months. Gross profits for the quarter however improved to \$7.89 million from \$7.40 million in 2017. The Company noted, "CPJ St. Lucia contributed to US\$2.58 million or 11.6% of the gross profit."

Selling and administrative expenses were \$16.34 million, a 12% increase on the \$14.55 million posted for the prior year. The company stated that this was, "primarily due to exchange movement on Jamaican dollar expenses versus United States revenues as well as growth related expenses in offshore operations."

Depreciation fell by 8% closing the period at \$1.86 million (2017: \$2.01 million). Other operating income totaled \$72,894; this compares with an operating income of \$61,969 booked in 2017. Profit before finance costs, income and taxation improved 13% to total \$4.15 million relative to \$3.66 million in 2017. Finance costs amounted to \$1.36 million (2017: \$1.45 million). Finance income decreased by 65% to close at \$320 (2017: \$909). As such profit before taxation was \$2.79 million compared to a profit of \$2.21 million in 2017.

Net profit attributable to shareholders for the nine months amounted to \$2.31 million (2017: \$1.90 million), while for the quarter, net profit amounted to \$847,119 relative to a net profit \$929,172 million booked last year, a 9% decline.

As a result, earnings per share (EPS) for the nine months amounted to US0.21cents compared to US0.17 cents in 2017. EPS for the quarter amounted to US\$0.077 cents relative to US\$0.084 cents. The trailing twelve month EPS amounted to US0.271 cents. The number of shares used in our calculations amounted to 1,100,000,000 units. CPJ closed trading on May 09, 2018, at J\$5.29.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	132.000	102.910	128.3339	141.750	105.580	130.3918
CAN	101.300	70.500	99.5104	113.400	94.500	100.0079
GBP	173.740	120.450	170.1672	198.000	165.300	172.9757
EURO	155.880	109.230	144.3181	174.780	124.100	152.9059

*Rates as at June 29, 2018

MONEY MARKET

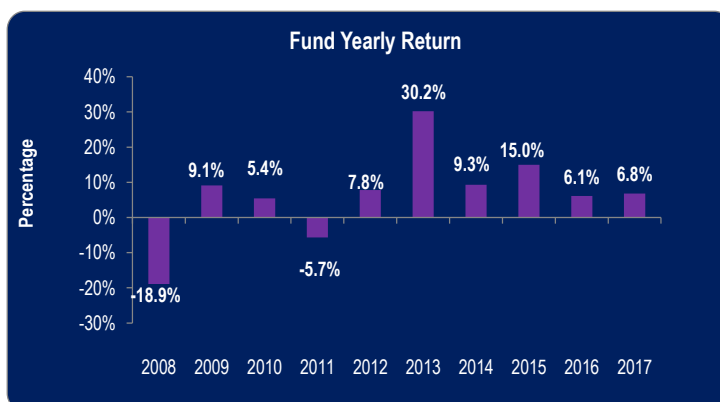
The Jamaican dollar fixed income market was liquid in today's (July 2, 2018) trading session. The over night rate stood at 0.85% to 1.10% while the 30-day rate ranged between 1.30 and 1.60%.

The US dollar fixed income market was also liquid during today's (July 2, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood at 1.30% to 1.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Fund

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 4.9% and a 5 year return of 10.6% as at May 31, 2018. The Fund also has a 10 year return of 6.3%.



U.S. manufacturing expanded more than forecast last month as a gauge of supplier-delivery times shot up amid robust orders and production, data from the Institute for Supply Management showed on Monday. While indexes of orders, production and factory employment remained elevated, the ISM's main gauge of June factory activity was inflated by a surge in the group's measure of supplier deliveries, indicating lengthening lead times. The delays potentially reflect purchasing managers' efforts to acquire materials ahead of President Donald Trump's planned tariffs on Chinese products, which would follow levies on steel and aluminum from around the world. Such demand, coming on top of steady consumption and business investment, is testing capacity limits of both manufacturers and the transportation sector. While indexes of orders, production and factory employment remained elevated, the ISM's main gauge of June factory activity was inflated by a surge in the group's measure of supplier deliveries, indicating lengthening lead times. The delays potentially reflect purchasing managers' efforts to acquire materials ahead of President Donald Trump's planned tariffs on Chinese products, which would follow levies on steel and aluminum from around the world. Such demand, coming on top of steady consumption and business investment, is testing capacity limits of both manufacturers and the transportation sector.

<https://www.bloomberg.com/news/articles/2018-07-02/u-s-ism-factory-gauge-jumps-inflated-by-longer-delivery-times>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 02, 2018	
	Percentage (%)
Yield to Maturity	5.80
Weighted Average Coupon	5.55
Current Yield	5.74

The platinum portfolio has an effective maturity of 13.53 years and duration of 4.68 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

Eclipsed by Brexit headlines, the most puzzling economic problem facing Britain is back in the limelight. Abysmal productivity growth has plagued the U.K. for a decade, sapping its underlying strength and undermining wage growth. Countless explanations and solutions have been proffered, and now the debate is raging again after a proposal that fixing it be made one of the Bank of England's core tasks. The seriousness of the issue was laid out in stark terms by BOE Chief Economist Andy Haldane last week. "The U.K. faces perhaps no greater challenge, economically and socially, than its productivity challenge," he said in a speech analyzing causes and solutions. To put it in an international context, it takes a British worker five days to produce what a French worker produces in less than four. Growth in output per hour has yet to recover its pre-crisis trend and many economists fear that leaving the European Union could see Britain fall further behind by depriving the economy of productivity-enhancing foreign innovation and investment. Any government would welcome a boost to productivity, not least because the problem is projected to cost the Treasury tens of billions of pounds in lost revenue over the coming years.

<https://www.bloomberg.com/news/articles/2018-07-02/britain-s-trickiest-economic-challenge-is-back-in-the-spotlight>

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise make.

